KRON TEKNOLOJİ A.Ş.

ACTIVITY REPORT

01 JANUARY – 30 JUNE 2026

AUDITOR'S REVIEW REPORT ON THE COMPLIANCE OF INTERIM ACTIVITY REPORT

To the General Assembly of Directors of Kron Teknoloji Anonim Şirketi,

Introduction

1 We have been engaged to perform a review of the compliance of the consolidated financial information included in the accompanying interim activity report of Kron Teknoloji A.Ş. and its subsidiary as of June 30, 2026, with the interim condensed consolidated financial statements that we reviewed. The interim activity report is the responsibility of the Group management. Our responsibility as auditors is to express a conclusion regarding if the financial information included in the accompanying interim activity report is consistent with the interim condensed consolidated financial statements and explanatory notes, which we reviewed as the subject of the review report dated August 17, 2026.

Scope of Review

2. We conducted our review in accordance with the Standard on Review Engagements ("SRE") 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." Our review includes assessment as to whether the financial information included in the semi-annual report is consistent with the reviewed interim condensed consolidated financial statements and other explanatory notes. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing, the objective of which is to express an opinion on the financial statements. Consequently, a review on the semi-annual financial information does not provide assurance that the audit firm will be aware of all significant matters that would have been identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

3. Based on our review, nothing has come to our attention that causes us to conclude that the accompanying financial information included in the review report is not consistent, in all material respects, with the interim financial information and the information presented in the explanatory notes to the interim condensed consolidated financial statements.

Istanbul, August 17, 2026

KAVRAM BAĞIMSIZ DENETİM VE DANIŞMANLIK A.Ş.
Member Crowe Global
Bünyamin KALYONCU
Responsible Auditor

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1. Company Profile

Kron Technologies is a global cybersecurity company specializing in identity and data security solutions for enterprises, financial institutions, public sector organizations, and telecommunications operators operating in increasingly complex and high-risk digital environments.

Founded in Istanbul in 2007, the company has grown over 19 years from a domestic software provider into an internationally recognized cybersecurity firm, with a presence spanning 35 countries across 6 continents. Kron's roots lie in the telecommunications sector, where the company built its early reputation delivering operational efficiency and network management solutions to some of the region's largest operators — an experience that continues to inform its deep understanding of large-scale, mission-critical infrastructure. Building on this foundation, Kron expanded its focus to cybersecurity, developing Kron PAM, its flagship Privileged Access Management platform, which addresses one of the most critical challenges in enterprise security: governing and controlling privileged access to sensitive systems, infrastructure, and data. Kron PAM has earned recognition from Gartner, Forrester, and KuppingerCole as among the world's leading PAM solutions.

Operating through its main offices in Istanbul, Ankara, and İzmir — as well as its wholly owned North American subsidiary, Kron Technologies US, based in New Jersey — the company employs staff across 8 countries and delivers its solutions to more than 450 customers globally through a growing network of direct sales & support, channel partners, and regional distributors. Three dedicated R&D centers in Türkiye drive the company's continuous investment in product innovation, with a particular focus on the integration of artificial intelligence into next-generation security capabilities.

Listed on Borsa İstanbul (BIST: KRONT) since 2011, Kron Technologies is built upon a highly skilled engineering organization that operates within a collaborative, non-hierarchical structure — one that values technical excellence, agility, and a deep commitment to understanding and serving customer needs. As demand for advanced access and data security solutions continues to accelerate globally, Kron Technologies remains focused on expanding its international footprint, strengthening its partner ecosystem, and delivering the security technologies that enterprises worldwide will depend upon in the years ahead.

2. Capital and Shareholding Structure

Kron's paid-in capital is TL 171,222,156 and consists of 171,222,156 shares with a nominal value of TL 1.

As of June 30, 2026, the company's shareholder and capital structure are as follows:

Shareholder	Share Group	Number of Shares	Share (%)
Lütfi Yenel	B	30,164,336	17.6
Zeynep Yenel Onursal	A/B	22,258,888	13.0
Free Float	B	118,798,932	69.4
Total		**171,222,156**	**100.0**

The company's issued capital of TL 171,222,156 has been fully paid in cash, free from collusion. The capital consists of 17,122,224 Class A registered shares and 154,099,932 Class B bearer shares. Each share carries one voting right.

The Board of Directors comprises six (6) members, three (3) of whom are elected from candidates nominated by Class A shareholders, two (2) are independent directors appointed in accordance with capital markets regulations, and one (1) is elected by shareholders at the General Assembly.

Subsidiaries

Company Name	Headquarter	Equity Stake (%)
Kron Technologies US	New Jersey – US	100.0

3. Board of Directors and Committees

Board of Directors

The Chairman and members of the Board of Directors are vested with the powers set forth in the relevant articles of the Turkish Commercial Code and Articles 10 and 11 of the Company's Articles of Association. Our Board of Directors consists of 6 members, and their term of office is 3 years. The members of the Audit Committee are vested with the powers set forth in the Capital Markets Board's Communiqué No. II-17.1, Article 25 of the Communiqué Series: X, No: 22, and the provisions of the relevant Capital Markets Board legislation.

Name	Role	Term
Lütfi Yenel	Chairman	Until April 16, 2027
Ayşe Yenel	Vice Chairperson, Chair of Executive Committee, Co-CEO	Until April 16, 2027
Zeynep Yenel Onursal	Board Member, Vice Chair of Executive Committee, Co-CEO	Until April 16, 2027
Emre Yavuz Baran	Board Member	Until April 16, 2027
Zeynep Tokman Cesur	Independent Board Member	Until April 16, 2027
Yavuz Suat Bengür	Independent Board Member	Until April 16, 2027

Lütfi Yenel – Chairman

Lütfi Yenel, one of the founding partners of Kron, serves as the Chairman of the Board of Kron. Previously, Yenel was Alcatel-Lucent Türkiye's Chairman and CEO and Alcatel-Lucent International's Vice President responsible for Türkiye, Commonwealth Independent States (CIS) countries and Middle East regions. He joined Alcatel in 1995, and left Alcatel before Kron was founded.

Prior to Alcatel, he served as Chairman and CEO of Vestel and a member of the Board of Directors of Sansui/Japan. Previously, Lütfi Yenel was Sabancı Holding's and Türkiye Industrialists and Businessmen's Association's (TÜSİAD) Executive Board member, International Investors Association (YASED)'s Board member, Türkiye Quality Association (KALDER) Vice President and member of the International Chamber of Commerce (ICC) Electronic Commerce and Telecom Committee. He is also actively serving as a Board Member of TÜBİSAD. Lütfi Yenel holds master's degrees in electronic engineering and business administration.

Ayşe Yenel – Vice Chairperson & Co-CEO

Ayşe Yenel earned a Bachelor of Science Degree in Industrial Engineering from Lehigh University. She started her career at JP Morgan Chase in the United States back in 1999. After holding various positions in Credit Analytics and Strategy Management she left JP Morgan as Vice President of Credit Cards Business to move to Türkiye.

In 2004 Ayşe joined HSBC Türkiye to form the Retail Credit Analytics team. She worked under the Risk Function in several roles for 10 years including Chief Risk Officer for the Retail Bank. She moved to Retail Banking as Chief Operating Officer in 2014. Ayşe was appointed as Assistant General Manager of HSBC Türkiye responsible for Wealth and Personal Banking in 2017. Additionally, Ayşe served as Vice Chairperson of HSBC Portföy Yönetimi A.Ş.

Ayşe joined Kron Technologies in 2023 and currently serves as Co-CEO and Vice Chairperson of the Board.

Zeynep Yenel Onursal – Board Member & Co-CEO

Zeynep Yenel Onursal is a graduate of the Wharton School of the University of Pennsylvania with a degree in Finance. She began her career in 2007 in investment banking at Goldman Sachs' New York office. Between 2010 and 2016, she served as Vice President in various departments, including financing and loans, mergers and acquisitions, and private equity funds at the Goldman Sachs London office.

From 2016 to 2023, she assumed the role of Goldman Sachs Turkey Country Head and Managing Director.

In 2023, she left Goldman Sachs and joined Kron Teknoloji. She serves as a Member of the Board of Directors and Vice Chair of the Executive Committee at Kron Teknoloji A.Ş., and as of December 20, 2024, she is the Co-CEO of the Company alongside Ayşe Yenel. In addition to these roles, she serves as a Member of the Board of Directors for the American Turkish Society (ATS), Ak Portföy, and TÜSİAD. Furthermore, she served as a Member of the Board of Directors at Ak Yatırım A.Ş. between 2023 and 2026.

Emre Yavuz Baran – Board Member

Emre Baran is an entrepreneur and software executive with over 20 years of experience in software products. He is the co-founder and CEO of Cerbos, a company that provides authorization services for software applications.

In the mid-2000s, Emre Baran co-founded and served as the CTO of Yonja.com, Türkiye's largest social network at the time. After earning his MBA, he joined Google as a Senior Product Manager, where he developed and launched multiple products that generated $1 billion in revenue for Google's advertising portfolio.

Following his tenure at Google, Baran co-founded Qubit alongside three former colleagues. During his 10-year tenure as CTO and board director, he led product development and technologies across various stages of the company's growth.

He also serves as an Expert-in-Residence at Seedcamp, one of Europe's leading seed-stage investors. Baran holds bachelor's degrees in economics and computer science from the University of Pennsylvania and an MBA from INSEAD.

Yavuz Suat Bengür – Independent Board Member

Yavuz Suat Bengür graduated from Middle East Technical University, Department of Electrical Engineering, Communication-Microwave group in 1981, and started to work as an R&D engineer at ASELSAN in the same year. Mr. Bengür completed his master's degree in Electrical and Electronics Engineering at Middle East Technical University in 1985.

He took multiple roles at ASELSAN between 1992-2017 respectively as Communications Electronic Warfare System Engineering Manager, Defense Programs Business Development Manager, Naval Combat Systems Program Director, Naval Systems Program Director, founding President of Transportation, Security, Traffic/Automation and Energy (UGES) Sector Presidency, and Deputy General Manager.

During the period of October 2017-July 2018, Mr. Bengür assumed duties as ASELSAN's Board of Directors Consultant and Deputy Chairman of the Board of Directors of the "ASELSAN Middle East-AME" company in Jordan. He retired from ASELSAN in July 2018. Then he served on the Board of Directors of the Turkish Electronics Industrialists Association (TESID) in the 2016-2018 period. Between 2019 and 2023, he served as a part-time lecturer at the Faculty of Engineering, Çankaya University. Mr. Bengür still works as the General Secretary of TESID. He is married and has two children.

Zeynep Tokman Cesur – Independent Board Member

Zeynep Tokman Cesur is a graduate of the Department of Sociology and International Relations at Middle East Technical University (ODTÜ). She completed her MBA at Purdue University.

Her career began in 2000 at Hewlett Packard, where she undertook various roles in the marketing and human resources departments. Cesur has also held high-level marketing positions at companies such as Sabancı Holding, Microsoft, Adobe, PayCore, and Dassault Systems.

She has also engaged in voluntary work for YenidenBiz, a social responsibility platform aimed at increasing women's participation in the workforce.

Committees

In order to enable the Board of Directors to duly fulfill its duties and responsibilities, an audit committee, a corporate governance committee and a committee for the early detection of risks have been established in accordance with the applicable legislation of the Capital Markets Board. It has been resolved that no separate Nomination Committee or Remuneration Committee — as envisaged in the Corporate Governance Principles — will be established, and that their duties will be carried out by the Corporate Governance Committee.

Audit Committee

Name	Role	Independence
Yavuz Suat Bengür	Committee Chairperson	Independent
Zeynep Tokman Cesur	Member	Independent

The Audit Committee takes all necessary measures to ensure that all internal and independent external audits are conducted sufficiently and transparently, and fulfill the duties assigned by the Capital Markets Legislation. The working principles of the committee have been determined in accordance with the CMB Corporate Governance Principles and disclosed on the company's website. The committee consists of two independent board members. In 1H 2026, the committee met five times and fulfilled its duties as specified in the regulations defining its tasks and working principles.

Corporate Governance Committee

Name	Role	Independence
Yavuz Suat Bengür	Committee Chairperson	Independent
Lütfi Yenel	Member	Not Independent
Onur Çelik	Member	Not Independent

The Corporate Governance Committee is responsible for monitoring compliance with the Corporate Governance Principles, investigating how well these principles are implemented within the company, identifying reasons for non-implementation, and determining any issues and conflicts of interest arising from partial implementation. The committee also fulfills the duties of the Nomination and Remuneration Committees. Its duties and working principles have been determined by the Board of Directors, documented, and disclosed to the public. In 1H 2026, the committee met five times and provided five notifications to the Board. It consists of two non-executive board members and the head of the investor relations unit, with Yavuz Suat Bengür serving as the chairman, who holds independent status.

Committee for Early Detection and Management of Risks

Name	Role	Independence
Zeynep Tokman Cesur	Committee Chairperson	Independent
Lütfi Yenel	Member	Not Independent

The Committee for Early Detection of Risks advises the Board of Directors on matters that could impact the company's operations. These matters include identifying, defining, prioritizing, monitoring, and reviewing risks and opportunities in strategic, financial, or operational areas; calculating their impact and probability; managing these risks and opportunities in line with the company's risk profile and appetite; and reporting and considering them in decision-making mechanisms. The committee was established by the board and met four times in 1H 2026, reviewing the company's risk management system and presenting its report to the board. The committee chairman is an independent board member and consists of two non-executive members.

4. Executive Committee

Pursuant to the authority granted under Article 367 of the Turkish Commercial Code and Article 11 of the Articles of Association, the Board established an Executive Committee on February 21, 2024, to handle matters outside the exclusive remit of the Board and General Assembly. The structure and duties are defined in the company's internal directive.

- Chairperson of the Executive Committee: Ayşe Yenel, Vice Chairperson
- Vice Chairperson of the Executive Committee: Zeynep Yenel Onursal, Board Member
- Executive Committee Member: Mehmet Ilgaz - Deputy General Manager, Product
- Executive Committee Member: Fuat Altıoğlu - Deputy General Manager, Finance
- Executive Committee Member: Serdal Yıldız - Deputy General Manager, Technology

Fuat Altıoğlu – CFO, Deputy General Manager Responsible for Finance

Fuat Altıoğlu received his bachelor's degree in Business Administration from New Hampshire College and earned his MBA in Finance from Southern New Hampshire University in 1999. Starting in 1999, he held various domestic and international finance positions at Gantek Teknoloji for 11 years. In 2011, he joined Kron as Finance Director. Since 2012, he has been serving as Deputy General Manager Responsible for Finance (CFO).

Mehmet Ilgaz – CPO, Deputy General Manager Responsible for Products

Mehmet Ilgaz completed his undergraduate studies in Electrical and Electronics Engineering at Boğaziçi University. He earned his first master's degree in Business Administration (MBA) from Bilgi University and his second in Project Management from The George Washington University - School of Business. He began his professional career as a Network Expert at Biltam and continued as Network Backbone Manager at Sabancı Telekom, Backbone Network Unit Manager at Borusan Telekom, and Network & Device Director at TTNet. Before joining Kron, he served as CTO at Millenicom from 2016 to 2022.

Serdal Yıldız – CTO, Deputy General Manager Responsible for Technology

Born in 1984 in Elazığ, Serdal Yıldız holds a BSc in Computer Engineering from Ege University. He began his career at Filika Bilişim and continued in the software division of Yurtiçi Kargo. Since joining Kron in 2011, he has held several key roles, including Director of Software Development (2016). He has been serving as Deputy General Manager responsible for Technology since 2024.

5. Number of Employees

As of June 30, 2026, the Group — comprising Kron Technologies and its wholly owned subsidiary, Kron Technologies US — had 174 employees. (December 31, 2025: 164)

6. Remuneration to Senior Management

As of June 30, 2026 salaries and other short-term benefits paid to senior management totaled TL 11,138,476. (June 30, 2025: TL 8,512,097)

7. Material Developments During the Reporting Period

April 15, The Annual Ordinary General Assembly Meeting was held.

The 2025 Annual Ordinary General Assembly Meeting was held and the relevant documents were disclosed on the Public Disclosure Platform (KAP).

April 17, Appointment of the Independent Audit Firm

The appointment of Kavram Independent Audit and Consulting Inc. as the independent audit firm of our Company for a term of one year for the 2026 fiscal period, as resolved at the 2025 Ordinary General Assembly Meeting dated April 15, 2026, was registered by the Istanbul Trade Registry Directorate on April 17, 2026.

April 21, Kron Teknoloji Included in the 2026 "Best Workplaces" List

Based on the employee experience score it achieved in the Great Place to Work® evaluation process, Kron Teknoloji earned a place on the 2026 "Best Workplaces" list.

May 12, Published First Quarter 2026 Financial Results

The Financial Report, Activity Report, Investor Presentation and other periodic reports for the first quarter of 2026 have been publicly released.

8. Material Developments After the Reporting Period

July 7, Kron Technologies Received the Great Place to Work® Certification for the Second Time

Kron Technologies was awarded the Great Place to Work® certification for the second consecutive time based on an assessment of employee feedback. The evaluation covered team spirit, sense of belonging, credibility, competence, innovation and inclusiveness.

August 5, Kron Recognized as a Category Leader at the "Top 500 ICT Companies of Türkiye" Awards

Kron Technologies was awarded first place in the "Data Security Software" category among Türkiye-based technology producers. This marks Kron's third consecutive and fifth overall first-place ranking in this category.

9. Key Financial Highlights

TL	30 June 2026	31 December 2025	Change %
Cash, Cash Equivalents	154,646,758	143,138,517	8.0%
Long-Term Financial Investments	6,865,211	7,163,724	-4.2%
Trade Receivables	229,223,513	298,623,228	-23.2%
Inventory	2,644,747	4,676,765	-43.4%
Tangible Assets	12,312,457	13,598,782	-9.5%
Intangible Assets	941,083,272	837,156,543	12.4%
Deferred Tax Assets	23,161,432	21,343,887	8.5%
Total Assets	**1,447,423,839**	**1,392,616,856**	**3.9%**
Short-Term Financial Liabilities	74,325,716	67,952,403	9.4%
Trade Payables	13,292,532	13,901,536	-4.4%
Total Liabilities	**528,563,970**	**521,170,084**	**1.4%**
Total Equity	**918,859,869**	**871,446,772**	**5.4%**
Total Equity + Liabilities	**1,447,423,839**	**1,392,616,856**	**3.9%**

TL	30 June 2026	30 June 2025	Change %
Net Sales	304,686,761	291,791,441	4.4%
Cost of Sales	(34,586,514)	(23,027,439)	50.2%
Gross Profit	**270,100,247**	**268,764,002**	**0.5%**
Gross Profit Margin	**88.6%**	**92.1%**	
Operating Expenses	(190,838,928)	(144,991,117)	31.6%
G&A Expenses	*(30,344,250)*	*(26,959,873)*	*12.6%*
Marketing Expenses	*(103,834,431)*	*(98,465,255)*	*5.5%*
R&D Expenses	*(83,531,611)*	*(61,391,199)*	*36.1%*
Other Operating Income/Expense (Net)	*26,871,364*	*41,825,210*	*-35.8%*
Operating Profit	**79,261,319**	**123,772,885**	**-36.0%**
Amortization	56,141,951	38,946,496	44.2%
EBITDA	**135,403,270**	**162,719,381**	**-16.8%**
EBITDA Margin	**44.4%**	**55.8%**	
Financial Income/Expense (Net)	10,509,187	642,420	1,535.9%
Monetary Gain / (Loss)	(53,471,224)	(44,267,941)	20.8%
Profit Before Taxes	**36,299,282**	**80,147,364**	**-54.7%**
Tax Income / (Expense)	1,766,134	(12,921,964)	
Net Profit / (Loss)	**38,065,416**	**67,225,400**	**-43.4%**
Net Profit Margin	**12.5%**	**23.0%**	

**All figures include IAS29 inflation accounting (TMS 29) impact*

10. Corporate Directory

Company Name

Kron Teknoloji Anonim Şirketi

Head Office

İ.T.Ü. Ayazağa Kampüsü, Teknokent ARI3 Binası, No:B401, Maslak, Sarıyer, İstanbul, Türkiye

T: 0212 286 51 22

F: 0212 286 53 43

Ankara Office

Bilkent Cyberpark, C-blok, K:3 No:321, Bilkent - Ankara

İzmir Office

Akdeniz Mah. 1353 Sk. Armesa İş Merkezi, No:2, Kat:1 Konak-İzmir

Kron Technologies US (Ironsphere Inc.)

3 2nd Street Suite 201, Jersey City, NJ,07302, USA

Trade Registry Number (Kron Teknoloji A.Ş.)

547587

Website

www.krontech.com

E-Mail

investor@krontech.com

Stock Exchange

Borsa İstanbul A.Ş

Listing Date

27 May 2011

Ticker Symbol

KRONT